Office of the Superintendent of Bankruptcy Canada
An Agency of Industry Canada

Bureau du surintendant des faillites Canada
Un organisme d'Industrie Canada

Insolvency Statistics in Canada

February 2012

Canada

OSB • BSF

Protecting the Integrity of the Insolvency System

Protéger l'intégrité du système d'insolvabilité

List of Tables

Table 1: Total Insolvencies 1
Table 2: Insolvencies Filed by Consumers 2
Table 3: Insolvencies Filed by Businesses 3
Table 4: Insolvencies by NAICS Economic Sectors, Canada 4

Definitions

Consumer: An individual with more than 50 percent of total liabilities related to consumer goods and services.

Business: Any commercial entity or organization other than an individual, or an individual who has incurred 50 percent or more of total liabilities as a result of operating a business.

Bankruptcy: The state of a consumer or a business that has made an assignment in bankruptcy or against whom a bankruptcy order has been made.

Proposal: An offer to creditors to settle debts under conditions other than the existing terms. A proposal is a formal agreement under the *Bankruptcy and Insolvency Act*.

NAICS: North American Industry Classification System.

Note: Monthly statistics for insolvency volumes tend to vary widely. Quarterly and annual statistics can be more indicative of the evolution of insolvency volumes.

Table 1: Total Insolvencies

	Volume			% Change		12-Month Period Ending		
	February 2012	January 2012	February 2011	Jan. 2012 to Feb. 2012	Feb. 2011 to Feb. 2012	02-29-2012	02-28-2011	% Change
Newfoundland and Labrador	**154**	**118**	**157**	**30.5**	**-1.9**	**2,070**	**2,460**	**-15.9**
Bankruptcies	143	106	147	34.9	-2.7	1,938	2,320	-16.5
Proposals	11	12	10	-8.3	10.0	132	140	-5.7
Prince Edward Island	**55**	**49**	**47**	**12.2**	**17.0**	**645**	**611**	**5.6**
Bankruptcies	44	37	40	18.9	10.0	528	546	-3.3
Proposals	11	12	7	-8.3	57.1	117	65	80.0
Nova Scotia	**404**	**298**	**422**	**35.6**	**-4.3**	**4,605**	**5,260**	**-12.5**
Bankruptcies	299	242	321	23.6	-6.9	3,621	4,266	-15.1
Proposals	105	56	101	87.5	4.0	984	994	-1.0
New Brunswick	**337**	**300**	**266**	**12.3**	**26.7**	**3,732**	**3,704**	**0.8**
Bankruptcies	244	236	224	3.4	8.9	2,985	3,113	-4.1
Proposals	93	64	42	45.3	121.4	747	591	26.4
Quebec	**3,389**	**2,914**	**3,337**	**16.3**	**1.6**	**37,879**	**39,693**	**-4.6**
Bankruptcies	2,328	2,040	2,384	14.1	-2.3	27,048	29,332	-7.8
Proposals	1,061	874	953	21.4	11.3	10,831	10,361	4.5
Ontario	**4,254**	**3,614**	**4,136**	**17.7**	**2.9**	**52,099**	**57,389**	**-9.2**
Bankruptcies	2,028	1,734	2,021	17.0	0.3	26,698	32,991	-19.1
Proposals	2,226	1,880	2,115	18.4	5.2	25,401	24,398	4.1
Manitoba	**162**	**146**	**201**	**11.0**	**-19.4**	**2,178**	**2,709**	**-19.6**
Bankruptcies	106	98	131	8.2	-19.1	1,529	1,998	-23.5
Proposals	56	48	70	16.7	-20.0	649	711	-8.7
Saskatchewan	**153**	**176**	**162**	**-13.1**	**-5.6**	**2,172**	**2,406**	**-9.7**
Bankruptcies	86	95	96	-9.5	-10.4	1,334	1,556	-14.3
Proposals	67	81	66	-17.3	1.5	838	850	-1.4
Alberta	**827**	**805**	**886**	**2.7**	**-6.7**	**10,279**	**11,228**	**-8.5**
Bankruptcies	558	537	658	3.9	-15.2	7,122	8,416	-15.4
Proposals	269	268	228	0.4	18.0	3,157	2,812	12.3
British Columbia	**1,110**	**888**	**1,012**	**25.0**	**9.7**	**11,994**	**12,902**	**-7.0**
Bankruptcies	726	568	749	27.8	-3.1	8,105	9,774	-17.1
Proposals	384	320	263	20.0	46.0	3,889	3,128	24.3
Northwest Territories	**4**	**4**	**5**	**0.0**	**-20.0**	**46**	**46**	**0.0**
Bankruptcies	4	1	2	300.0	100.0	34	30	13.3
Proposals	0	3	3	-100.0	-100.0	12	16	-25.0
Yukon	**2**	**2**	**1**	**0.0**	**100.0**	**35**	**42**	**-16.7**
Bankruptcies	2	1	0	100.0	--	30	37	-18.9
Proposals	0	1	1	-100.0	-100.0	5	5	0.0
Nunavut	**1**	**0**	**1**	**--**	**0.0**	**7**	**5**	**40.0**
Bankruptcies	0	0	1	--	-100.0	5	5	0.0
Proposals	1	0	0	--	--	2	0	--
Canada	**10,852**	**9,314**	**10,633**	**16.5**	**2.1**	**127,741**	**138,455**	**-7.7**
Bankruptcies	**6,568**	**5,695**	**6,774**	**15.3**	**-3.0**	**80,977**	**94,384**	**-14.2**
Proposals	**4,284**	**3,619**	**3,859**	**18.4**	**11.0**	**46,764**	**44,071**	**6.1**

Table 2: Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	February 2012	January 2012	February 2011	Jan. 2012 to Feb. 2012	Feb. 2011 to Feb. 2012	02-29-2012	02-28-2011	% Change
Newfoundland and Labrador	**153**	**116**	**154**	**31.9**	**-0.6**	**2,045**	**2,437**	**-16.1**
Bankruptcies	142	104	144	36.5	-1.4	1,915	2,299	-16.7
Proposals	11	12	10	-8.3	10.0	130	138	-5.8
Prince Edward Island	**51**	**46**	**46**	**10.9**	**10.9**	**622**	**591**	**5.2**
Bankruptcies	40	37	39	8.1	2.6	510	532	-4.1
Proposals	11	9	7	22.2	57.1	112	59	89.8
Nova Scotia	**391**	**292**	**409**	**33.9**	**-4.4**	**4,498**	**5,083**	**-11.5**
Bankruptcies	288	238	310	21.0	-7.1	3,531	4,122	-14.3
Proposals	103	54	99	90.7	4.0	967	961	0.6
New Brunswick	**328**	**293**	**261**	**11.9**	**25.7**	**3,664**	**3,633**	**0.9**
Bankruptcies	237	229	221	3.5	7.2	2,932	3,053	-4.0
Proposals	91	64	40	42.2	127.5	732	580	26.2
Quebec	**3,214**	**2,744**	**3,163**	**17.1**	**1.6**	**35,734**	**37,622**	**-5.0**
Bankruptcies	2,195	1,919	2,245	14.4	-2.2	25,480	27,809	-8.4
Proposals	1,019	825	918	23.5	11.0	10,254	9,813	4.5
Ontario	**4,140**	**3,496**	**4,020**	**18.4**	**3.0**	**50,478**	**55,637**	**-9.3**
Bankruptcies	1,938	1,643	1,932	18.0	0.3	25,421	31,551	-19.4
Proposals	2,202	1,853	2,088	18.8	5.5	25,057	24,086	4.0
Manitoba	**155**	**142**	**194**	**9.2**	**-20.1**	**2,104**	**2,636**	**-20.2**
Bankruptcies	102	95	128	7.4	-20.3	1,469	1,939	-24.2
Proposals	53	47	66	12.8	-19.7	635	697	-8.9
Saskatchewan	**144**	**158**	**151**	**-8.9**	**-4.6**	**2,017**	**2,268**	**-11.1**
Bankruptcies	81	81	88	0.0	-8.0	1,229	1,460	-15.8
Proposals	63	77	63	-18.2	0.0	788	808	-2.5
Alberta	**789**	**780**	**860**	**1.2**	**-8.3**	**9,937**	**10,778**	**-7.8**
Bankruptcies	533	517	636	3.1	-16.2	6,865	8,043	-14.6
Proposals	256	263	224	-2.7	14.3	3,072	2,735	12.3
British Columbia	**1,077**	**871**	**1,000**	**23.7**	**7.7**	**11,736**	**12,646**	**-7.2**
Bankruptcies	702	555	741	26.5	-5.3	7,906	9,561	-17.3
Proposals	375	316	259	18.7	44.8	3,830	3,085	24.1
Northwest Territories	**4**	**4**	**5**	**0.0**	**-20.0**	**45**	**44**	**2.3**
Bankruptcies	4	1	2	300.0	100.0	34	30	13.3
Proposals	0	3	3	-100.0	-100.0	11	14	-21.4
Yukon	**2**	**2**	**1**	**0.0**	**100.0**	**34**	**40**	**-15.0**
Bankruptcies	2	1	0	100.0	--	29	37	-21.6
Proposals	0	1	1	-100.0	-100.0	5	3	66.7
Nunavut	**1**	**0**	**1**	**--**	**0.0**	**7**	**5**	**40.0**
Bankruptcies	0	0	1	--	-100.0	5	5	0.0
Proposals	1	0	0	--	--	2	0	--
Canada	**10,449**	**8,944**	**10,265**	**16.8**	**1.8**	**122,921**	**133,420**	**-7.9**
Bankruptcies	**6,264**	**5,420**	**6,487**	**15.6**	**-3.4**	**77,326**	**90,441**	**-14.5**
Proposals	**4,185**	**3,524**	**3,778**	**18.8**	**10.8**	**45,595**	**42,979**	**6.1**

Table 3: Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	February 2012	January 2012	February 2011	Jan. 2012 to Feb. 2012	Feb. 2011 to Feb. 2012	02-29-2012	02-28-2011	% Change
Newfoundland and Labrador	**1**	**2**	**3**	**-50.0**	**-66.7**	**25**	**23**	**8.7**
Bankruptcies	1	2	3	-50.0	-66.7	23	21	9.5
Proposals	0	0	0	--	--	2	2	0.0
Prince Edward Island	**4**	**3**	**1**	**33.3**	**300.0**	**23**	**20**	**15.0**
Bankruptcies	4	0	1	--	300.0	18	14	28.6
Proposals	0	3	0	-100.0	--	5	6	-16.7
Nova Scotia	**13**	**6**	**13**	**116.7**	**0.0**	**107**	**177**	**-39.5**
Bankruptcies	11	4	11	175.0	0.0	90	144	-37.5
Proposals	2	2	2	0.0	0.0	17	33	-48.5
New Brunswick	**9**	**7**	**5**	**28.6**	**80.0**	**68**	**71**	**-4.2**
Bankruptcies	7	7	3	0.0	133.3	53	60	-11.7
Proposals	2	0	2	--	0.0	15	11	36.4
Quebec	**175**	**170**	**174**	**2.9**	**0.6**	**2,145**	**2,071**	**3.6**
Bankruptcies	133	121	139	9.9	-4.3	1,568	1,523	3.0
Proposals	42	49	35	-14.3	20.0	577	548	5.3
Ontario	**114**	**118**	**116**	**-3.4**	**-1.7**	**1,621**	**1,752**	**-7.5**
Bankruptcies	90	91	89	-1.1	1.1	1,277	1,440	-11.3
Proposals	24	27	27	-11.1	-11.1	344	312	10.3
Manitoba	**7**	**4**	**7**	**75.0**	**0.0**	**74**	**73**	**1.4**
Bankruptcies	4	3	3	33.3	33.3	60	59	1.7
Proposals	3	1	4	200.0	-25.0	14	14	0.0
Saskatchewan	**9**	**18**	**11**	**-50.0**	**-18.2**	**155**	**138**	**12.3**
Bankruptcies	5	14	8	-64.3	-37.5	105	96	9.4
Proposals	4	4	3	0.0	33.3	50	42	19.0
Alberta	**38**	**25**	**26**	**52.0**	**46.2**	**342**	**450**	**-24.0**
Bankruptcies	25	20	22	25.0	13.6	257	373	-31.1
Proposals	13	5	4	160.0	225.0	85	77	10.4
British Columbia	**33**	**17**	**12**	**94.1**	**175.0**	**258**	**256**	**0.8**
Bankruptcies	24	13	8	84.6	200.0	199	213	-6.6
Proposals	9	4	4	125.0	125.0	59	43	37.2
Northwest Territories	**0**	**0**	**0**	**--**	**--**	**1**	**2**	**-50.0**
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	1	2	-50.0
Yukon	**0**	**0**	**0**	**--**	**--**	**1**	**2**	**-50.0**
Bankruptcies	0	0	0	--	--	1	0	--
Proposals	0	0	0	--	--	0	2	-100.0
Nunavut	**0**	**0**	**0**	**--**	**--**	**0**	**0**	**--**
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	0	--
Canada	**403**	**370**	**368**	**8.9**	**9.5**	**4,820**	**5,035**	**-4.3**
Bankruptcies	**304**	**275**	**287**	**10.5**	**5.9**	**3,651**	**3,943**	**-7.4**
Proposals	**99**	**95**	**81**	**4.2**	**22.2**	**1,169**	**1,092**	**7.1**

Table 4: Insolvencies by NAICS Economic Sector, Canada

	Volume			% Change		12-Month Period Ending		
	February 2012	January 2012	February 2011	Jan. 2012 to Feb. 2012	Feb. 2011 to Feb. 2012	02-29-2012	02-28-2011	% Change
Agriculture, Forestry, Fishing and Hunting	**13**	**9**	**13**	**44.4**	**0.0**	**136**	**135**	**0.7**
Bankruptcies	11	7	10	57.1	10.0	96	93	3.2
Proposals	2	2	3	0.0	-33.3	40	42	-4.8
Mining and Oil and Gas Extraction	**0**	**2**	**1**	**-100.0**	**-100.0**	**20**	**52**	**-61.5**
Bankruptcies	0	1	0	-100.0	--	14	34	-58.8
Proposals	0	1	1	-100.0	-100.0	6	18	-66.7
Utilities	**0**	**3**	**0**	**-100.0**	**--**	**17**	**8**	**112.5**
Bankruptcies	0	2	0	-100.0	--	12	8	50.0
Proposals	0	1	0	-100.0	--	5	0	--
Construction	**70**	**77**	**76**	**-9.1**	**-7.9**	**797**	**833**	**-4.3**
Bankruptcies	48	55	62	-12.7	-22.6	615	681	-9.7
Proposals	22	22	14	0.0	57.1	182	152	19.7
Manufacturing	**40**	**42**	**32**	**-4.8**	**25.0**	**568**	**531**	**7.0**
Bankruptcies	31	31	21	0.0	47.6	407	396	2.8
Proposals	9	11	11	-18.2	-18.2	161	135	19.3
Wholesale Trade	**21**	**22**	**21**	**-4.5**	**0.0**	**267**	**296**	**-9.8**
Bankruptcies	15	18	16	-16.7	-6.3	203	236	-14.0
Proposals	6	4	5	50.0	20.0	64	60	6.7
Retail Trade	**41**	**54**	**50**	**-24.1**	**-18.0**	**633**	**720**	**-12.1**
Bankruptcies	31	38	40	-18.4	-22.5	485	582	-16.7
Proposals	10	16	10	-37.5	0.0	148	138	7.2
Transportation and Warehousing	**20**	**23**	**18**	**-13.0**	**11.1**	**309**	**359**	**-13.9**
Bankruptcies	16	19	16	-15.8	0.0	253	297	-14.8
Proposals	4	4	2	0.0	100.0	56	62	-9.7
Information and Cultural Industries	**5**	**2**	**4**	**150.0**	**25.0**	**74**	**80**	**-7.5**
Bankruptcies	5	2	3	150.0	66.7	53	51	3.9
Proposals	0	0	1	--	-100.0	21	29	-27.6
Finance and Insurance	**9**	**4**	**2**	**125.0**	**350.0**	**104**	**102**	**2.0**
Bankruptcies	8	2	2	300.0	300.0	77	82	-6.1
Proposals	1	2	0	-50.0	--	27	20	35.0
Real Estate and Rental and Leasing	**16**	**6**	**20**	**166.7**	**-20.0**	**128**	**190**	**-32.6**
Bankruptcies	11	5	14	120.0	-21.4	95	142	-33.1
Proposals	5	1	6	400.0	-16.7	33	48	-31.3
Professional, Scientific and Technical Services	**30**	**25**	**25**	**20.0**	**20.0**	**308**	**303**	**1.7**
Bankruptcies	21	18	21	16.7	0.0	207	227	-8.8
Proposals	9	7	4	28.6	125.0	101	76	32.9

Table 4: Insolvencies by NAICS Economic Sector, Canada (cont'd)

	Volume			% Change		12-Month Period Ending		
	February 2012	January 2012	February 2011	Jan. 2012 to Feb. 2012	Feb. 2011 to Feb. 2012	02-29-2012	02-28-2011	% Change
Management of Companies and Enterprises	**7**	**5**	**2**	**40.0**	**250.0**	**60**	**68**	**-11.8**
Bankruptcies	5	3	1	66.7	400.0	49	47	4.3
Proposals	2	2	1	0.0	100.0	11	21	-47.6
Administrative and Support, Waste Management and Remediation Services	**26**	**16**	**14**	**62.5**	**85.7**	**229**	**211**	**8.5**
Bankruptcies	17	12	9	41.7	88.9	172	168	2.4
Proposals	9	4	5	125.0	80.0	57	43	32.6
Educational Services	**6**	**0**	**0**	**--**	**--**	**34**	**42**	**-19.0**
Bankruptcies	5	0	0	--	--	25	33	-24.2
Proposals	1	0	0	--	--	9	9	0.0
Health Care and Social Assistance	**3**	**6**	**4**	**-50.0**	**-25.0**	**83**	**59**	**40.7**
Bankruptcies	2	6	4	-66.7	-50.0	61	42	45.2
Proposals	1	0	0	--	--	22	17	29.4
Arts, Entertainment and Recreation	**10**	**2**	**7**	**400.0**	**42.9**	**89**	**94**	**-5.3**
Bankruptcies	9	2	6	350.0	50.0	77	78	-1.3
Proposals	1	0	1	--	0.0	12	16	-25.0
Accommodation and Food Services	**57**	**53**	**50**	**7.5**	**14.0**	**668**	**649**	**2.9**
Bankruptcies	45	38	39	18.4	15.4	513	490	4.7
Proposals	12	15	11	-20.0	9.1	155	159	-2.5
Other Services (except Public Administration)	**29**	**19**	**29**	**52.6**	**0.0**	**291**	**297**	**-2.0**
Bankruptcies	24	16	23	50.0	4.3	233	253	-7.9
Proposals	5	3	6	66.7	-16.7	58	44	31.8
Public Administration	**0**	**0**	**0**	**--**	**--**	**4**	**6**	**-33.3**
Bankruptcies	0	0	0	--	--	3	3	0.0
Proposals	0	0	0	--	--	1	3	-66.7
Total	**403**	**370**	**368**	**8.9**	**9.5**	**4,820**	**5,035**	**-4.3**
Bankruptcies	**304**	**275**	**287**	**10.5**	**5.9**	**3,651**	**3,943**	**-7.4**
Proposals	**99**	**95**	**81**	**4.2**	**22.2**	**1,169**	**1,092**	**7.1**